

CFA Institute  
Global Investment Performance Standards  
915 High East Street  
Charlottesville, VA 22902  
USA

Frankfurt, 10 October 2017

**Re: Exposure Draft of GIPS Guidance on Verifier Independence**

Dear Ladies, dear Sirs,

On behalf of the German Country Sponsor GAMSC, thank you for providing us with the opportunity to comment on the Exposure Draft of GIPS Guidance Statement on Verifier Independence. We appreciate the efforts to update and extend the GIPS and the opportunity to support this process with our comments.

CFA Institute currently seeks comment on two questions:

**Are there other services that, if performed by the verifier, create an independence issue?**

We believe that verifiers typically perform services that might provide an independence issue if performed by the verifier for the same client. Advice on the organization of GIPS or IT-development in the GIPS environment are traditionally seen as critical areas.

However, we believe that a general and/or abstract answer on your question can not be given. Asset Manager and Verifier have to determine whether the verifier is independent or not. We suggest that the question of independence should be raised between these parties and the answer should be documented by the Asset Manager. This is a standard procedure in many service relationships and should not bring any extra effort.

**This Guidance Statement highlights the relationship between the verifier and the firm. However, the verifier may have other business relationships, including fee arrangements, with other businesses, such as performance system providers or insurance companies. Should we require that these types of relationships be reviewed for independence issues?**

We believe that our answer to question no. 1 covers the procedures for question no. 2 as well.

Yours sincerely

Signed Rudolf Siebel  
BVI

Signed Harald Edele  
CFA Society Germany

Signed Ulf Mayer  
DVFA